

## Refine Search

### Search Results -

Terms	Documents
5915209.pn.	2

Database:

US Pre-Grant Publication Full-Text Database  
 US Patents Full-Text Database  
 US OCR Full-Text Database  
 EPO Abstracts Database  
 JPO Abstracts Database  
 Derwent World Patents Index  
 IBM Technical Disclosure Bulletins

Search:

Refine Search

Recall Text



Clear

Interrupt

### Search History

 DATE: Saturday, September 17, 2005    [Printable Copy](#)    [Create Case](#)

**Set**  
**Name Query**  
 side by  
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**Hit**  
**Count**  
**Set**  
**Name**  
**result**  
**set**

*DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR*
L28 5915209.pn.

 2 L28

(5361199 | 6230146 | 6343278 | 4823265 | 4789928 | 5794219 | 4980826 | 3656148 | 6311178 |  
 5297031 | 5243331 | 4674044 | 5297032 | 5136501 | 5915209 | 5168446 | 5717989 | 5710889 |  
 5463547 | 5101353 | 5924082 | 4903201 | 6405180 | 6134535 | 6029146 | 4799156 | 5038284 |  
L27 6263321 | 5305200 | 6421653 | 3581072 | 6505174 | 5873071 | 5987419 | 5926801 |  
 2002/0091626 | 6282521 | 4677552 | 5905975 | 5375055 | 2003/0050888 | 6014627 | 4412287 |  
 3249919 | 5787402 | 2134118 | 5832462 | 5077665 | 6247000 | 6016483 | 5835896 | 3976840 |  
 3573747 | 5727165 | 5826244 | 2002/0023041 | 5842178 | 2002/0082976 | 5890138 | 5689652 |  
 6519574 | 6151588 | 5715402)! [PN]

 126 L27
L26 ('6850907') [PN]

 2 L26
L25 6850907.pn.

 2 L25

L24 (4903201 | 3573747 | 5978779 | 4980826 | 5305200 | 4412287 | 5970479 | 3581072 | 4674044 |  
 5297032 | 5136501 | 5689652 | 5913202 | 5101353)! [PN]

 30 L24
L23 ('6377940') [PN]

 2 L23
L22 6377940.pn.

 2 L22
L21 705/36

 1279 L21
L20 6829589.pn.

 2 L20

<u>L19</u>	707/100	6597	<u>L19</u>
<u>L18</u>	707.clas.	29272	<u>L18</u>
<u>L17</u>	705.clas.	36638	<u>L17</u>
<u>L16</u>	705/1	5097	<u>L16</u>
<u>L15</u>	705/35	2149	<u>L15</u>
<u>L14</u>	705/37	2194	<u>L14</u>
<u>L13</u>	L12 and (coupon with trips or stripp\$ near bonds)	3	<u>L13</u>
<u>L12</u>	L11 and fix\$ with income	66	<u>L12</u>
<u>L11</u>	L10 and "treasury securities"	99	<u>L11</u>
<u>L10</u>	trad\$	820300	<u>L10</u>
<u>L9</u>	l1 and (treasury with securities or treasury near securities or treasury adj securities)	28	<u>L9</u>
<u>L8</u>	l1 and zero with coupon with strips	1	<u>L8</u>
<u>L7</u>	L5 and best near bid and offer with price	22	<u>L7</u>
<u>L6</u>	L5 and bid and offer	102	<u>L6</u>
<u>L5</u>	L4 and (benchmark or bench with mark or bench near mark)	283	<u>L5</u>
<u>L4</u>	(financial near instrument or financial with instrument or financial adj instrument)	3456	<u>L4</u>
<u>L3</u>	L2 and inventory	12	<u>L3</u>
<u>L2</u>	L1 and updat\$ near (database or data with base)	24	<u>L2</u>
<u>L1</u>	trad\$ near financial near instruments	328	<u>L1</u>

END OF SEARCH HISTORY

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Generate Collection

Print

L24: Entry 6 of 30

File: USPT

Mar 22, 1994

US-PAT-NO: 5297032

DOCUMENT-IDENTIFIER: US 5297032 A

TITLE: Securities trading workstation

DATE-ISSUED: March 22, 1994

## INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Trojan; Donald R.	New Canaan	CT		
Keenan, III; Edward F.	Franklin Square	NY		
Hyatt; Henry	Glendale	NY		

## ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE	CODE
Merrill Lynch, Pierce, Fenner & Smith Incorporated	New York	NY				02

APPL-NO: 07/ 649761 [PALM]

DATE FILED: February 1, 1991

INT-CL: [05] G06F 15/30

US-CL-ISSUED: 364/408; 340/825.26

US-CL-CURRENT: 705/37; 340/825.26

FIELD-OF-SEARCH: 364/401, 364/406, 364/408, 340/825.26, 340/825.27

PRIOR-ART-DISCLOSED:

## OTHER PUBLICATIONS

Weaver, "Critical Financial Market Systems", 1990, 4/1-4/3.  
Landis, "Multi-Talented System Opens Windows for Trader's World", Wall Street Computer Review, Apr. 1988, pp. 86-89, 93.  
"Apollo Weds Contessa", Computer World, Jun. 1, 1987, p. 41.  
"Frankfurt Advances Technology: Bourse Automates", Communications Week International, May 13, 1991, p. 18.  
"Aria to Offer Mac Trading System", PC Week, Mar. 8, 1988, p. 5.  
Matthew, "OTC Success Spurs Specialized Trading Systems", Wall Street Computer Review, Sep. 1989, pp. 26-38.

ART-UNIT: 231

PRIMARY-EXAMINER: Envall, Jr.; Roy N.

ASSISTANT-EXAMINER: Hazard; Jennifer L.

ATTY-AGENT-FIRM: Hopgood, Calimafde, Kalil, Blaustein, &amp; Judlowe

ABSTRACT:

A work station for use by a trader of securities on an established market. The work station is integrated into a network of competing market makers for a plurality of securities for trading. A centralized database provides a feed of data on current market events for the securities, including price and transaction data. The work station is specifically programmed to receive the feed of data from the database and convert this datastream into a form conducive to enhanced trading. Seven separate applications permit the trader to track the market, select securities, bid and ask pricing, market direction and market depth. Traders equipped with the workstation are capable of entering transactions with more complete and copious knowledge about the extant market.

8 Claims, 10 Drawing figures

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Generate Collection

Print

L24: Entry 6 of 30

File: USPT

Mar 22, 1994

US-PAT-NO: 5297032

DOCUMENT-IDENTIFIER: US 5297032 A

TITLE: Securities trading workstation

DATE-ISSUED: March 22, 1994

## INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Trojan; Donald R.	New Canaan	CT		
Keenan, III; Edward F.	Franklin Square	NY		
Hyatt; Henry	Glendale	NY		

US-CL-CURRENT: 705/37; 340/825.26

## CLAIMS:

What is claimed is:

1. In combination in a system for controlling the operation of a trader work station as integrated in a network for the trading of financial instruments wherein a database is configured to deliver an on-line datastream to a plurality of traders said system comprising:

data communication means for managing the transfer of on-line data from said database to the work station and the transfer of trader selected transactions to said database;

data compilation means for providing select records to a plurality of separate window interface applications;

market maker application means for displaying a select security and associated market makers with current price quote information, and further permitting the entry of a transaction order by the trader for transmission to the database; and

trader book application means for displaying a select group of securities associated with an individual trader wherein said group of securities include current data on an inside market, depth of said inside market, and direction of said inside market for each security in said group.

2. The system of claim 1 wherein said market maker application means includes high and low price trades, trading volume, inside market quotes and transaction limits.

3. The system of claim 2 wherein said trader book application means includes means to display a bid side of the market in expanded format.

4. The system of claim 3 wherein said trader book application means includes highlighting of a security in said group of securities upon a receipt of a change of an inside market for the respective security from said database.

5. A data processing system for controlling a trader workstation with display means

wherein said workstation is in communication with a remote database having stored securities related transactional data, said workstation comprising:

ticker means for receiving an incoming datastream from said remote database and displaying in real time on said display means current bid and ask price quote data for individual securities and market makers;

level 2/3 means for tracking and displaying a bid and ask side of a market for a select security and a listing of current market makers for said select security; and

composite means for tracking and displaying a depth of market and direction of market for a plurality of individual securities.

6. The system of claim 5 wherein said workstation display means includes plural windows for trader interface with stored application programs.

7. The system of claim 6 further comprising a configuration file means for controlling data display on said display means.

8. The system of claim 7 further comprising a communications linkage means for managing the transfer of message queues between said remote database and said workstation.

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Generate Collection

L24: Entry 8 of 30

File: USPT

Mar 31, 1992

US-PAT-NO: 5101353

DOCUMENT-IDENTIFIER: US 5101353 A

TITLE: Automated system for providing liquidity to securities markets

DATE-ISSUED: March 31, 1992

## INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Lupien; William A.	La Canada, Flintridge	CA		
McCormack; John P.	West Boxford	MA		
Schulman; H. E. C.	Boston	MA		

## ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Lattice Investments, Inc.	Cambridge	MA			02

APPL-NO: 07/ 358873 [PALM]

DATE FILED: May 31, 1989

INT-CL: [05] G06F 15/20, H04Q 0/00

US-CL-ISSUED: 364/408; 340/825.26, 340/825.27

US-CL-CURRENT: 705/37; 340/825.26, 340/825.27

FIELD-OF-SEARCH: 364/408, 340/825.26, 340/825.27

PRIOR-ART-DISCLOSED:

## U.S. PATENT DOCUMENTS

	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	<u>4334270</u>	June 1982	Towers	364/300
<input type="checkbox"/>	<u>4412287</u>	October 1983	Braddock, III	364/408
<input type="checkbox"/>	<u>4674044</u>	June 1987	Kalmus et al.	364/408
<input type="checkbox"/>	<u>4677552</u>	June 1987	Sibley, Jr.	364/408
<input type="checkbox"/>	<u>4694397</u>	September 1987	Grant et al.	364/408
<input type="checkbox"/>	<u>4751640</u>	June 1988	Lucas et al.	364/408
<input type="checkbox"/>	<u>4903201</u>	February 1990	Wagner	324/408

## OTHER PUBLICATIONS

Expert Systems in Finance Planning; May 1988, vol. 5, No. 2; B. Humpert Constraint Logic

[http://westbrs:9000/bin/gate.exe?f=doc&state=odecmf.32.8&ESNAME=FRO&p\\_Message=&p\\_Message=...](http://westbrs:9000/bin/gate.exe?f=doc&state=odecmf.32.8&ESNAME=FRO&p_Message=&p_Message=...) 9/17/05

Programming and Option Trading; Catherine Lasser; Ken McAloon; IEEE Expert 1987.

ART-UNIT: 231

PRIMARY-EXAMINER: Shaw; Dale M.

ASSISTANT-EXAMINER: Chung; Xuong M.

ATTY-AGENT-FIRM: Rosden; Peter E.

ABSTRACT:

An automated system for managing one or more large investor portfolios containing both cash and numerous, diversified securities in a real time environment provides added liquidity to the securities markets while maintaining predetermined portfolio objectives for each portfolio. The disclosed system uses data processing equipment to place buy and sell orders on securities markets and with automated brokers to execute trade directly between users of the system and external markets. Holders of such large, diversified portfolios have usually been long-term investors. The system allows active market participation by such investors whereby they provide added liquidity and depth to the securities markets while overcoming problems caused by trader identification and the inability to enter, change or execute orders in a real time environment. The system monitors and analyzes a variety of factors which effect trading decisions in a vast number of securities. Such factors include other security trades, price and size quotations and financial ratios for particular securities. This information is further analyzed in relationship to each investor portfolio using the system to determine what transactions might benefit the portfolio by seeking to provide an incremental return while accommodating the basic portfolio objectives. These objectives may be changed at the election of the investor at any time. Orders representing such transactions are entered by the system and executed in real time either internally between system users or externally with computerized brokers and/or stock exchanges and markets.

16 Claims, 9 Drawing figures

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)



[First Hit](#) [Fwd Refs](#) [Previous Doc](#) [Next Doc](#) [Go to Doc#](#)☐ [Generate Collection](#) [Print](#)

L24: Entry 8 of 30

File: USPT

Mar 31, 1992

US-PAT-NO: [5101353](#)

DOCUMENT-IDENTIFIER: US 5101353 A

TITLE: Automated system for providing liquidity to securities markets

DATE-ISSUED: March 31, 1992

## INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Lupien; William A.	La Canada, Flintridge	CA		
McCormack; John P.	West Boxford	MA		
Schulman; H. E. C.	Boston	MA		

US-CL-CURRENT: [705/37](#); [340/825.26](#), [340/825.27](#)

## CLAIMS:

What is claimed is:

1. An on-line interactive investment processing system for providing added liquidity to markets for investment securities and for managing in a real time environment the interaction of one or more large, institutional portfolios of investment securities with each other and with the securities markets, wherein each portfolio has an inventory including numerous and diverse securities and each portfolio has separate portfolio objectives represented by a specified desired mix of investments in securities and cash reserves through generation of trading decisions in the form of buy and sell orders on behalf of each of those portfolios comprising:

first storage means for collecting and storing securities transaction data and price quotation data both from a plurality of securities markets external to the system and from buy and sell orders and transactions generated internal to the system;

controller means for accessing data stored in said first storage means, for analyzing the data stored in said first storage means and for substantially simultaneously transacting multiple buy and sell orders representing a plurality of securities for one or more of the investor portfolios, wherein said controller means presents orders representing such transactions first only internally to other investors using the system for real time matching and execution and wherein buy and sell orders are executed on a price/time priority basis among internal investors;

second storage means coupled to said controller means for collecting and storing data for each investor portfolio concerning that particular portfolio and for storing buy and sell orders on behalf of that particular portfolio;

investor computer means for maintaining each investor portfolio wherein said investor computer means is coupled to said second storage means for analyzing data concerning the portfolio of that particular investor and for generating buy and sell orders for transmission to said second storage means on behalf of that portfolio in order to retain the portfolio objectives while also providing liquidity of the securities market;

third storage means coupled to said controller means for collecting and storing data

concerning the portfolios of all investors using the system;

supervisory computer means coupled to said third storage means for supervising and ensuring the proper functioning of the system;

external data terminal means coupled to said controller means for linking said controller means to external automated securities brokers and exchanges, for transmitting transaction data to external automated securities brokers and exchanges and for transmitting orders remaining unexecuted after first being presented internally to other investors using the system to external automated securities brokers and exchanges for matching and execution in a substantially real time environment;

trade data terminal means coupled to said controller means for reporting all executed sales internal to the system to a central reporting house; and

settlement data terminal means coupled to said controller means for reporting all trades involving individual securities for settlement purposes to an external organization.

2. The system of claim 1, further comprising means for consolidating multiple transactions in identical securities within a single day for any particular investor and for assigning a single average price to all buy transactions of that particular investor for each such security and for assigning a single average price to all sell transactions of that particular investor for each such security.

3. The system of claim 1, wherein the portfolio objectives of any particular investor portfolio may be altered at will by that particular investor.

4. In the system of claim 1, means for submitting buy and sell orders for securities to external automated securities brokers and exchanges for execution on a price/probability basis.

5. The system of claim 1, wherein buy and sell orders completed by said controller means include initiation means, execution means, alteration means and cancellation means which perform the respective functions.

6. The system of claim 5, wherein said investor computer means sorts and displays orders of each investor according to criteria established by that investor.

7. The system of claim 6, wherein said investor computer means continuously analyzes and displays on command the trading decisions of each investor in relationship to the portfolio objectives of that investor and interaction of those decisions with the market and other participants in the market.

8. The system of claim 1, wherein said investor computer means instructs said controller means which securities to buy and sell.

9. The system of claim 1, further comprising automatic substitute order means for automatically determining when a transaction other than that specified by said controller means will satisfy the portfolio objectives of a particular investor.

10. A method, performed by a computer system including at least three storage devices maintaining multiple databases, a supervisory computer, a controller, and at least three data terminals, for managing a plurality of internally linked investor portfolios, each having an inventory including numerous and diverse securities traded in securities markets at varying prices which fluctuate upwards and downwards and each having separate portfolio objectives represented by a specified desired mix of investments in securities and cash reserves comprising the computer-performed steps of:

updating data files maintained in a mass storage device connected to a controller central processing unit on a daily basis to reflect corporate actions relating to all managed

securities;

updating data files maintained in a mass storage device connected to an investor central processing unit on an ongoing basis with current market information concerning the variance of the price fluctuations of each managed security;

updating data files maintained in a mass storage device connected to an investor central processing unit on an ongoing basis with current market information concerning the normal price of each managed security;

analyzing and altering the desired mix of investments in securities and cash reserves for each investor based on changes in portfolio objectives and according to algorithms customized for each investor as implemented by a central processing unit;

analyzing said variance data, said normal price data and said portfolio objectives according to algorithms developed and maintained within a central processing unit;

generating one or more sets of buy and/or sell orders for securities at specific prices by a controller central processing unit;

offering all buy and sell orders first through internal client investor central processing units to other internally linked investors for real time matching and execution;

electronically executing the buy and sell orders which have been first offered to other internally linked investors;

offering any buy and sell orders remaining unexecuted after having been offered to said other internally linked institutional investors through external central processing units to external automated traders for substantially real time matching and execution; and

electronically executing the buy and sell orders which have been offered to external automated traders.

11. The method of claim 10, further comprising the step, after said step of generating, of determining what other transaction(s), might be automatically substituted by a controller central processing unit for any particular buy and/or sell order which would similarly satisfy the portfolio objectives without causing a significant change in the specified desired mix of investments in securities and cash reserves of the portfolio.

12. An on-line interactive event-driven investment processing system for providing added liquidity to continuous auction markets for investment securities and for managing in a real-time environment the interaction of one or more large portfolios of investment securities with each other and with the securities markets, wherein each portfolio has an inventory including numerous and diverse securities and each portfolio has separate portfolio objectives represented by a specified desired mix of investments in securities and cash reserves through generation of trading decisions in the form of buy and sell orders on behalf of each of those portfolios comprising:

first mass storage means within a central processing unit for collecting and storing securities transaction data and price quotation data both from a plurality of securities markets external to the system and from buy and sell orders and transactions generated internal to the system;

controller means for accessing data stored in said first storage means, for analyzing the data stored in said first storage means and for substantially simultaneously transacting multiple purchases and sales of a plurality of securities for one or more of the investor portfolios;

second mass storage means coupled to said controller means for collecting and storing data for each investor portfolio concerning that particular portfolio and for storing buy and

sell orders on behalf of that particular portfolio;

investor computer means for maintaining each investor portfolio wherein said investor computer means is coupled to said second storage means for analyzing data concerning the portfolio of that particular investor and for generating buy and sell orders for transmission to said second storage means on behalf of that portfolio in order to retain the portfolio objectives while also providing liquidity to the securities market;

third mass storage means coupled to said controller means for collecting and storing data concerning the portfolios of all investors using the system;

supervisory computer means coupled to said third storage means for supervising and ensuring the proper functioning of the system;

external data terminal means coupled to said controller means for linking said controller means to external automated securities brokers and exchanges and for transmitting orders and transaction data to external automated securities brokers and exchanges;

trade data terminal means coupled to said controller means for reporting all executed sales internal to the system to a central reporting house; and

settlement data terminal means coupled to said controller means for reporting all trades involving individual securities for settlement purposes to an external organization.

13. The system of claim 12, wherein said controller means presents orders representing such transactions both to other investors using the system and to external automated securities brokers and exchanges.

14. The system of claim 13, wherein all buy and sell orders for securities are presented first only internally to other investors using the system for real time matching and execution and, if unexecuted, are thereafter presented to external automated securities brokers and exchanges through said external data terminal means for matching and execution in a substantially real time environment.

15. The system of claim 14, wherein buy and sell orders for securities are executed on a price/time priority basis among internal investors.

16. The system of claim 15, wherein buy and sell orders for securities are submitted to external automated securities brokers and exchanges for execution on a price/probability basis.

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Generate Collection

Print

L27: Entry 19 of 126

File: USPT

Jun 22, 1999

US-PAT-NO: 5915209

DOCUMENT-IDENTIFIER: US 5915209 A

**\*\* See image for Certificate of Correction \*\***

TITLE: Bond trading system

DATE-ISSUED: June 22, 1999

## INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Lawrence; David	Manhasset	NY	11030	

US-CL-CURRENT: 340/3.7

## CLAIMS:

I claim:

1. A computer-implemented bond trading system embodied on a computer-readable medium, the system enabling a broker to effect a sales transaction of a bond on behalf of a seller to a high-bidding buyer in a private auction conducted without disclosing the seller's identity to the buyer, and without revealing bids to other bidders in a broker-conducted private auction of a bond lot to multiple prospective buyers wherein the system comprises:

a) a broker computer system for electronically distributing a bid wanted form to the prospective buyers to solicit bids for the bond lot at prices determined by the buyers, each said bid wanted form having:

i) bond lot identification information identifying a bond lot to be sold;

ii) an auction deadline for receipt of bids on the bond lot to be sold, the deadline being not more than two days after electronic distribution of the bid wanted form; and

iii) no seller identification information; and

b) means for receiving the solicited bids for the bond lot, from the prospective buyers at the broker station, in secrecy and prior to the auction deadline;

wherein the broker computer system electronically determines a high bid for the auctioned bond lot from the received bids, the high bid being the bid with the highest price, whereby the sales transaction selling the bond lot to the high bidder at the high bid price can be effected.

2. A system according to claim 1 providing for approval of the high bid by the seller before completing the sales transaction without disclosure of the high bidder's identity to the seller.

3. A system according to claim 1 wherein the sales transaction is system-implemented.

4. A system according to claim 1 wherein the prospective buyers receive bid wanted forms from, and return bids to, the broker via a WAN.

5. A system according to claim 4 wherein each prospective buyer employs a software component of the system, to perform buyer functions of the system, the component being implemented on the buyer's computer station without employing dedicated hardware.
6. A system according to claim 1 wherein the seller transmits offers of bond lots to be sold to the broker and receives high bids to be approved from the broker via a WAN and employs a software component of the system to perform seller functions of the system.
7. A system according to claim 1 employed to distribute the bid wanted form to at least one hundred prospective buyers within not more than one hour.
8. A system according to claim 1 wherein the bond lot is a corporate security lot, a municipal bond lot or a dollar bond lot.
9. A system according to claim 1 wherein multiple bond lots for which bids are solicited are listed on the bid wanted form.
10. A system according to claim 1 wherein the bid wanted form identification information comprises a CUSIP (trademark) number and description and one or more of, state of origin, maturity, par amount, yield particulars, concession particulars, net yields, dollar price, gross price and net dollar price whereby the bond lot is uniquely identified.
11. A system according to claim 1 wherein the priced bids received by the broker comprise a yield, dollar or other amount to indicate the price bid for the bond lot and a bidder identifier to identify the prospective buyer.
12. A system according to claim 1 wherein the system is networked to the prospective buyers and provides timed alerts to warn of approaching auction deadlines.
13. A system according to claim 1 wherein the bid wanted form comprises a current and authenticated bond lot description retrieved electronically from a reference database.
14. A system according to claim 1 wherein the additionally to the public information provided in the bid wanted form, the bond lot is system-supplied with private information, relating to a trader's activities regarding the bond lot.
15. A system according to claim 1 comprising a remote trader module for use by sellers and prospective buyers, the remote trader module enabling buying or selling traders to maintain their own inventory records on their personal computers with bond lot information segregated between public and private information.
16. A computer-implemented bond trading system having a program embodied on a computer-readable medium enabling a broker to complete a bond-sale transaction to high bidders on behalf of prospective sellers, said bond trading system comprising:
  - a) a bid wanted entry module to create electronic bid wanted forms, each said bid wanted form having a bond identifier, a bond lot description, par value, and an auction timetable specifying a deadline for receipt of bids on the bond lot;
  - b) bid wanted broadcast means to broadcast said bid wanted forms to prospective buyers, in accordance with said auction timetable; and,
  - c) bid entry means to receive bids in accordance with said auction timetable and determine a high bidder;wherein a transaction comprising acceptance of a high bid by a seller is system implemented and wherein the system further comprises

d) a buyers file of prospective buyers, said buyers file having a fax address for each said buyer;

e) a broadcast preparation module to select and tag said bid wanted forms for broadcast and to specify a relative broadcast time for completion of broadcasting to said prospective buyers; and

f) a fax broadcast service communication module including a fax broadcast service address to send said selected bid wanteds to said fax broadcast service for broadcast to said prospective buyers by said broadcast time.

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)

[First Hit](#)      [Previous Doc](#)      [Next Doc](#)      [Go to Doc#](#)

End of Result Set

☐ [Generate Collection](#) [Print](#)

L24: Entry 30 of 30

File: DWPI

Oct 25, 1983

DERWENT-ACC-NO: 1983-814753

DERWENT-WEEK: 198345

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TITLE: Stock exchange automation using computer - by storing data records related to each security and displaying all actual bids and estimates of all potential customers

INVENTOR: BRADDOCK, W D

PATENT-ASSIGNEE: BRADDOCK W D (BRADI)

PRIORITY-DATA: 1982US-0418297 (September 15, 1982), 1975US-0581840 (May 29, 1975)

[Search Selected](#)[Search ALL](#)[Clear](#)

PATENT-FAMILY:

PUB-NO

PUB-DATE

LANGUAGE

PAGES

MAIN-IPC

☐ [US 4412287 A](#)      October 25, 1983

022

INT-CL (IPC): G06F 15/20

ABSTRACTED-PUB-NO: US 4412287A

BASIC-ABSTRACT:

The computer to match buy and sell orders for a number of stocks. An open board simultaneous trading environment is simulated through two stages. The first stage is an order accumulation period which is continuously in operation except for one stock in the second stage. The second stage is an extremely rapid sequential call through.

All orders for a given stock are available to customers during the first stage. During the second stage market orders are matched with market orders, then market orders are traded against limit orders as the trading price changes within controlled ranges. The system will also process stop orders, and other specialised transactions.

ABSTRACTED-PUB-NO: US 4412287A

EQUIVALENT-ABSTRACTS:

CHOSEN-DRAWING: Dwg.0/6

DERWENT-CLASS: T01

EPI-CODES: T01-J05;

[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)



[First Hit](#) [Fwd Refs](#)[Previous Doc](#) [Next Doc](#) [Go to Doc#](#)

Generate Collection

☐ Print

L27: Entry 7 of 126

File: USPT

Aug 28, 2001

US-PAT-NO: 6282521

DOCUMENT-IDENTIFIER: US 6282521 B1

TITLE: Anonymous trading system with improved quote input capabilities

DATE-ISSUED: August 28, 2001

## INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Howorka; Edward R	Morris Plains	NJ		

## ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
EBS Dealing Resources, Inc.	New York	NY			02

APPL-NO: 09/ 029181 [PALM]

DATE FILED: June 15, 1998

## PARENT-CASE:

This application is a 371 of PCT/US96/14086, filed Aug. 28, 1996. This application claims benefit of provisional application 60/002,856, filed Aug. 28, 1995.

## PCT-DATA:

APPL-NO	DATE-FILED	PUB-NO	PUB-DATE	371-DATE	102(E)-DATE
PCT/US96/14086	August 28, 1996	WO97/08640	Mar 6, 1997	Jun 15, 1998	Jun 15, 1998

INT-CL: [07] G06 F 17/60

US-CL-ISSUED: 705/37; 705/35, 705/36

US-CL-CURRENT: 705/36R; 705/35

FIELD-OF-SEARCH: 705/37, 705/35, 705/36

## PRIOR-ART-DISCLOSED:

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☐ Search Selected☐ Search ALL☐ Clear

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ART-UNIT: 214

PRIMARY-EXAMINER: Voeltz; Emanuel Todd

ASSISTANT-EXAMINER: McCarty; William R.

ATTY-AGENT-FIRM: Ostrolenk, Faber, Gerb &amp; Soffen, LLP

ABSTRACT:

For each quote entered into a computerized anonymous trading system, the system determines if it is waiting to be "hit" (would be matched with the first hit of a predetermined size) at a substantial number of trading floors, and if so, notifies the trader originating the quote. The substantial number of floors is preferably expressed as greater than a predetermined percentage of the available trading partners with whom credit has been established on a bilateral basis, and is preferably greater than 25%. In an alternate embodiment, the system provides a graphical display to the market maker originating a particular quote indicating how many trading floors are poised to hit that particular quote, and/or a numeric display indicating a price that would be Hittable by a predetermined number or percentage of available trading partners.

8 Claims, 4 Drawing figures

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

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L27: Entry 7 of 126

File: USPT

Aug 28, 2001

US-PAT-NO: 6282521

DOCUMENT-IDENTIFIER: US 6282521 B1

TITLE: Anonymous trading system with improved quote input capabilities

DATE-ISSUED: August 28, 2001

## INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Howorka; Edward R	Morris Plains	NJ		

US-CL-CURRENT: 705/36R; 705/35

## CLAIMS:

What is claimed is:

1. In a computerized trading system wherein quotes for a particular financial instrument or other commodity are selectively made available from at least one market maker only to those trading floors eligible to accept that offer:

for each trading floor, taker queue means for determining which of the quotes available to that trading floor are Hittable from that trading floor; and

for each quote from each market maker, quote status means responsive to all said taker queue means for determining whether that particular quote is currently Hittable from at least a predetermined plurality of more than one and less than all of the trading floors, and

notification means responsive to the quote status means for notifying that particular market maker whether that particular quote is currently Hittable from said predetermined plurality of trading floors,

wherein a particular quote from a particular market maker for a particular commodity is Hittable from a particular trading floor, if a hit at the best price available to that floor for a predetermined quantity of that commodity would be automatically matched with at least some part of that quote.

2. The computerized system of claim 1, wherein

the predetermined plurality is a predetermined percentage less than 100 of the eligible trading floors; and

the quote status means is responsive to a credit matrix means indicating for each market maker, those trading floors which are eligible trading floors having credit with said market maker.

3. The computerized system of claim 2, wherein the credit is established on a bilateral basis.

4. The computerized system of claim 2, wherein the predetermined percentage is greater

than 25%.

5. The computerized system of claim 1, wherein

the taker queue means includes a queue for ranking the available offers for each commodity by price and time;

a particular quote is considered Hittable at a particular trading floor if:

said quote is the highest ranking offer available to said trading floor for the particular commodity, or

said quote is available to said trading floor and all the available offers in the aggregate for that particular commodity do not exceed the predetermined quantity, or

said quote would be automatically matched with a hit from said trading floor at the best price that would include not only the highest ranking offer but as many next highest ranked offers as would be necessary to constitute the predetermined quantity of the particular commodity.

6. The computerized system of claim 1, wherein the notification is in the form of a visual and/or audible indication on a terminal from which the quote originated.

7. The computerized system of claim 1, wherein the notification is in the form of a quantitative indication of the percentage of eligible trading floors for whom the quote is Hittable.

8. The computerized system of claim 1, wherein the notification is in the form of a quantitative indication of the worst price that would be Hittable by at least a predetermined number of said trading floors.

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Generate Collection

[Print](#)

L27: Entry 19 of 126

File: USPT

Jun 22, 1999

US-PAT-NO: 5915209

DOCUMENT-IDENTIFIER: US 5915209 A

**\*\* See image for Certificate of Correction \*\***

TITLE: Bond trading system

DATE-ISSUED: June 22, 1999

## INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Lawrence; David	Manhasset	NY	11030	

APPL-NO: 08/ 943995 [PALM]

DATE FILED: October 3, 1997

## PARENT-CASE:

This application is a Continuation of application Ser. No. 08/342,809, filed Nov. 21, 1994 now abandoned.

INT-CL: [06] H04 Q 7/06

US-CL-ISSUED: 455/31.2; 364/408, 395/237

US-CL-CURRENT: 340/3.7

FIELD-OF-SEARCH: 364/408, 395/237, 455/31.2

PRIOR-ART-DISCLOSED:

## U.S. PATENT DOCUMENTS

[Search Selected](#)[Search ALL](#)[Clear](#)

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ART-UNIT: 279

PRIMARY-EXAMINER: Cumming; William

ATTY-AGENT-FIRM: Handal & Morofsky

ABSTRACT:

The invention provides a computer-implemented municipal bond trading system having a capability to conduct a private electronic auction of bid wanteds between a central brokers' broker and multiple prospective remote bidders and to maintain a reference database of accurate bond lot descriptions and identifications, notably, CUSIP (trademark) numbers.

16 Claims, 9 Drawing figures

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)